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ABSTRACT

A mechanism and process for effecting the expedited deposit, settlement and submission into the payment system for collection of funds represented by tangible financial instruments that are received by a payee at a location remote from the payee's collecting and clearing bank in which the instruments are sorted at a first location where indorsements on behalf of the payee and the collecting and clearing bank are applied, cash letters are prepared according to predetermined criteria, the sorted instruments and the cash letters are delivered into the check payment system and the checks' deposit with the collecting and clearing bank is coordinated with the timing of a settlement of accounts in the check payment system.

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